

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Operational Update Frontier Exploration Licence 2/14 Southern Porcupine Basin

- **Contract signed for the Stena IceMAX drill-ship**
- **Planned spud date for the 53/6-A exploration well is June 2017**

Dublin and London – November 24, 2016 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides an update on the Frontier Exploration Licence ("**FEL**") 2/14 drilling project, which lies in c. 2,250 metre water depth in the southern Porcupine Basin and is located c. 220 kilometres off the south west coast of Ireland. The licence is operated by Providence Resources P.I.c. ("**Providence**") (80%) on behalf of its partner Sosina Exploration Limited ("**Sosina**") (20%), (collectively referred to the "**JV Partners**"). FEL 2/14 contains the Paleocene "**Druid**" and the Lower Cretaceous "**Drombeg**" exploration prospects.

Stena IceMAX Rig Contract

On behalf of the JV Partners, Providence has signed a contract for the provision of a Harsh Environment Deepwater Mobile Drilling Unit (the "Contract") with Stena Drillmax Ice Limited ("Stena"), a wholly owned subsidiary of Stena International S.A., for the Stena IceMAX drill-ship. The Stena IceMAX is a modern harsh environment dual derrick drill-ship designed to operate in water depths of up to c. 3 km. The Contract provides for one firm well, plus an additional option, which is electable at the discretion of the JV Partners for the drilling of a second follow-on well. The operational rig rate is \$185,000 per day.

In addition to the finalisation of the Contract, other key service contracts are now being prepared for the planned drilling operations. Based on the latest project timeline and, subject to standard regulatory approvals and consents, the 53/6-A exploration well is currently planned to spud in June 2017.

Speaking today, Tony O'Reilly, Chief Executive of Providence said:

"We are delighted to have signed this rig contract with Stena. Our previous exploration collaboration project with Schlumberger highlighted the significant hydrocarbon potential of FEL 2/14 which we will now be evaluating using the high specification Stena IceMAX drill-ship. The signing of this rig contract is a major milestone in the project plan to enable the drilling of this high impact exploration well during summer 2017."

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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 AIM in London and the ESM in Dublin.

ABOUT STENA DRILLING

Stena Drilling is one of the world's leading companies in the development, construction and operation of offshore drilling rigs and drill-ships. Stena's fleet consists of four ultra-deep-water drill-ships and three semi-submersible rigs.

ABOUT STENA ICEMAX

Stena IceMAX is the world's first dynamically positioned, dual mast ice-class drillship. The Stena IceMAX is a Harsh Environment DP Class 3 drillship capable of drilling in water depths up to 10,000ft. The IceMAX has on-board 2 x BOP's, each 18¾" x 15,000psi Cameron "TL" BOP c/w ST Locks, and uses Cameron Load King riser. The vessel was delivered in April 2012.

ABOUT FEL 2/14 - DRUID & DROMEG

During the initial pre-FEL 2/14 authorisation phase (Licensing Option 11/9 - 2011 through 2013), Providence and Sosina identified two large vertically stacked Paleocene ('Druid') and Lower Cretaceous ('Drombeg') fan systems with notable Class II amplitude versus offset ("**AVO**") anomalies primarily from 2D seismic data acquired in 2008. Providence and Sosina subsequently agreed to underwrite a multi-client 3D seismic survey over the area. This 3D survey was acquired by Polarcus in the summer of 2014 and subsequently processed by ION Geophysical in 2014/15. In September 2015, Providence and Sosina entered into a Strategic Exploration Collaboration Project with Schlumberger.

In April 2016, the main results of this Project were announced:

DRUID (PALEOCENE)

- Two fans located c. 1,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous Diablo Ridge
- Cumulative in-place un-risked prospective resources of 3.180 BBO (PMean)
 - Fan 1 – 984 MMBO (PMean)
 - Fan 2 – 2,196 MMBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows Druid is consistent with a highly porous (30%) and high net-gross, light oil-filled sandstone reservoir system up to 85 metres thick
- A depth conformant Class II AVO anomaly is present and synthetic forward modelling of an oil-water contact correlates with the observed seismic response
- Spectral decomposition, seismic compactional drape and mounding are reflective of a large sand-rich submarine fan system with no significant internal faulting and clear demonstration of an up-dip trap mechanism
- Geomechanical analysis using regional well and high resolution seismic velocity data indicates that Druid is normally pressured and the top seal is intact

DROMBEG PROSPECT (LOWER CRETACEOUS)

- Located c. 2,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous Diablo Ridge
- In-place un-risked prospective resource of 1.915 BBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows Drombeg is consistent with a highly porous (20%), light oil-filled sandstone reservoir system up to 45 metres thick
- A depth conformant Class II AVO anomaly is present and spectral decomposition is reflective of a large sand-rich submarine fan system with no significant internal faulting, and supports an up-dip trap mechanism
- Geomechanical analysis using regional well and high resolution seismic velocity data indicates that Drombeg is over-pressured with an intact top seal

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.

STENA ICEMAX

