

# LICENCE UPDATE

## FRONTIER EXPLORATION LICENCE 3/04

### SOUTHERN PORCUPINE BASIN

- **EXTENSION OF DUNQUIN LICENCE TENURE TO 2025**

**Dublin and London – May 22, 2017** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides an update on Frontier Exploration Licence ('FEL') 3/04, which lies in c. 1,500 m water depth in the southern Porcupine Basin and is c. 170 km off the south west coast of Ireland. The licence is operated by Eni Ireland B.V. (36.913%), on behalf of its partner Repsol Exploracion Irlanda, S.A. (33.557%), Providence Resources P.l.c. (26.846% interest\*) and Sosina Exploration Limited (2.684%), collectively referred to as the "**JV Partners**". FEL 3/04 contains the 2013-drilled Dunquin North carbonate build-up, which hosts a residual oil column, together with the undrilled Dunquin South exploration prospect.

#### **LICENCE UPDATE**

The Minister of State for the Department of Communications, Climate Action and Environment has given his consent to the extension of the second phase of the licence to 14 November 2019 and to the subsequent third and fourth phases to 14 November 2021 and 2025, respectively subject to the completion of the agreed work programme by the JV partners, which includes the acquisition and processing of a minimum 1,800 km<sup>2</sup> of 3D seismic. In April 2017, the JV Partners agreed to underwrite and licence new multi-client 3D seismic data being acquired over FEL 3/04 and acquisition of this survey has commenced.

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

*"We are pleased to have received this confirmation from the government on the licence extension as we continue to move forward with the evaluation of this licence."*

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\* Includes 4.0% equity acquired from Atlantic Petroleum in July 2015, which is subject to approval of the Minister of Communication, Climate Action and the Environment

**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.

**MAP**

