

LICENCE UPDATE

FRONTIER EXPLORATION LICENCE 3/04

SOUTHERN PORCUPINE BASIN

- **ENI ASSUMES OPERATORSHIP FOLLOWING WITHDRAWAL OF EXXONMOBIL**
- **PROVIDENCE'S EQUITY INCREASED TO 26.846%***

Dublin and London – August 8, 2016 - 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. 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.

Following ExxonMobil's election to withdraw from FEL 3/04, and subsequent ratification by the Minister, the remaining partners in FEL 3/04 have increased their equity interests in the licence through a pro-rata distribution of ExxonMobil's equity interest with Eni assuming the role of Operator. Accordingly, the revised equity interests in FEL 3/04 are now Eni Ireland B.V. (36.913%), Repsol Exploracion Irlanda, S.A. (33.557%), Providence Resources P.l.c. (26.846% interest) and Sosina Exploration Limited (2.684%).

INVESTOR ENQUIRIES

Providence Resources P.l.c.

Tel: +353 1 219 4074

Tony O'Reilly, Chief Executive Officer

Cenkos Securities plc

Tel: +44 131 220 9771

Neil McDonald/Derrick Lee

J&E Davy

Tel: +353 1 679 6363

Eugene Mulhern/Anthony Farrell

MEDIA ENQUIRIES

Powerscourt

Tel: +44 207 250 1446

Lisa Kavanagh/Peter Ogden

Murray Consultants

Tel: +353 1 498 0300

Pauline McAlester

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.

* 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