

This announcement replaces the announcement released by the Company at 07:01 today, which contained an incorrect reference to “FEL 2/14” in the second paragraph under the title ‘Option Agreement with Cairn for 20% Working Interest’, rather than “LO16/27”. All other details remain unchanged.

The full amended text is shown below.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Commercial Update

Licensing Option 16/27

Southern Porcupine Basin

- **PROVIDENCE & SOSINA SIGN FARM-IN AGREEMENT WITH TOTAL**
 - **TOTAL TO SECURE A 50% WORKING INTEREST AND OPERATORSHIP IN LO 16/27**
 - **CARRY FOR OPERATIONAL COSTS & CONTINGENT PROMOTED CARRY FOR THE FIRST EXPLORATION WELL**
- **PROVIDENCE & SOSINA SIGN OPTION AGREEMENT WITH CAIRN ENERGY**
 - **CAIRN SECURES AN OPTION OVER 20% WORKING INTEREST IN LO 16/27**

Dublin and London – June 7, 2017 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, provides a commercial update on Licensing Option (“LO”) 16/27, which lies in c. 1,300 metre water depth in the southern Porcupine Basin and is located c. 150 kilometres off the south west coast of Ireland. The Licencing Option is operated by Providence Resources P.l.c. (“Providence”, 80%) on behalf of its partner Sosina Exploration Limited (“Sosina”, 20%). LO 16/27 contains the Paleocene “Avalon” exploration prospect.

Farm-in Agreement with TOTAL for 50% Working Interest

Providence and Sosina have signed a Farm-in Agreement (“FIA”) with **TOTAL E&P Ireland B.V.** (“TOTAL”), a wholly owned subsidiary of TOTAL S.A. In consideration for TOTAL taking a 50% working interest in LO 16/27, TOTAL will:

- Pay its pro-rata share of past gross costs of c. US\$ 0.175 million
- In addition to its pro-rata share, pay 21.4% of the past and future costs during the 2-year term of LO 16/27, subject to a gross cost cap of US\$ 1.33 million
- Under the terms of the FIA, and subject to Ministerial approval, TOTAL will assume Operatorship of LO 16/27 and any subsequent licensing authorisations issued
- In the event that the JV partners agree to convert LO 16/27 into a Frontier Exploration Licence, and a subsequent decision is taken to drill an exploration well, TOTAL will pay 60% of the drilling costs, subject to a gross well cap of US\$ 42 million

The TOTAL farm-in is subject to the approval of the Minister of Communications, Climate Action and Environment. Subject to this, the resultant equity in LO 16/27 will be TOTAL (Operator – 50%), Providence (40%) and Sosina (10%).

Option Agreement with Cairn for 20% Working Interest

Providence and Sosina have signed an Option Agreement (the “Option”) with **Capricorn Ireland Limited** (“Capricorn”), a wholly owned subsidiary of Cairn Energy PLC (“Cairn”). Under the terms of the Option, Capricorn has the right to farm-in to a 20% working interest in LO 16/27 from Providence & Sosina. The Option can be exercised by Capricorn within 60 days of the completion (plugging and abandoning) of the upcoming 53/6-A well on Frontier Exploration Licence 2/14.

If Capricorn elects to exercise the Option, Providence, Sosina and Capricorn will enter into an agreed Farm-in Agreement (“FIA”) to effect the transfer of a 20% working interest in LO 16/27 to Capricorn, based on the following terms where Capricorn will:

- Pay its pro-rata share of past gross costs of up to US\$ 0.175 million
- In addition to its pro-rata share, pay 8.6% of the past and future costs during the 2-year term of LO 16/27, subject to a gross cost cap of US\$ 1.33 million
- In the event that the JV partners agree to convert LO 16/27 into a Frontier Exploration Licence, and a subsequent decision is taken to drill an exploration well, Capricorn will pay 24% of the drilling costs, subject to a gross well cap of US\$ 42 million

In the event that Capricorn exercises the Option, the final equity would be TOTAL (Operator – 50%), Providence (24%), Capricorn (20%) and Sosina (6%). Conclusion of any farm-in by Cairn would be subject to the approval by the Minister of Communications, Climate Action and Environment.

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

“We are delighted to have agreed this farm-in transaction on Avalon with one of the world’s leading E&P companies which provides further significant technical, financial and operational capability to the LO 16/27 joint venture group. We are also pleased to announce this option agreement with Cairn. This further potential transaction would serve to create a common partnership with our nearby Druid block with which Avalon shares many geological similarities.”

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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 TOTAL

Total is a global integrated energy producer and provider, a leading international oil and gas company, and a major player in solar energy with SunPower and Total Solar. Our 98,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. total.com

ABOUT CAIRN

Cairn Energy PLC is one of Europe's leading independent oil and gas exploration and development companies and is listed on the London Stock Exchange. Cairn has discovered and developed oil and gas reserves in a variety of locations around the world. Cairn’s business operations are focused on opportunities across a growing resource base in Senegal, the UK and Norway. Cairn is headquartered in Edinburgh, Scotland with operational offices in London, Norway and Senegal.

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.

ABOUT AVALON

Providence (80%) and Sosina (20%) were awarded Licensing Option 16/27 in July 2016 as part of the 2015 Atlantic Margin Licensing Round. During regional interpretation and mapping of vintage 2D seismic reflection data, Providence identified an areally extensive (c. 550 km²) north-south orientated Paleocene basin-floor channel and fan system (‘Avalon’) within the axial part of the Porcupine Basin.

The Avalon system, which is located c. 2,500 metres BML, is interpreted to be sourced from the north of the basin and shales out in a southerly distal direction. A structural flexure down to the north negates the requirement for sandstone pinch out in the proximal direction, greatly improving reservoir sealing potential. The presence of a thick sandstone interval is indicated by compactional drape morphologies which are imaged within parts of the system. The pre-existing Mesozoic structural grain appears to have exerted some control on deposition as evidenced by thickening of the system within pre-existing structural lows.

Whilst limited seismic reflection gather data were available during the evaluation phase, the available data suggest the potential for a depth-conformant amplitude versus offset (‘AVO’) anomaly similar to the nearby Druid prospect in FEL 2/14. The main element of the agreed work programme during the 2-year Option period is the purchase, reprocessing and interpretation of existing 2D seismic reflection data.

MAP

