



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LICENCE UPDATE LICENSING OPTION 16/27 AVALON

- **APPLICATION MADE TO CONVERT LO 16/27 (AVALON) INTO A FRONTIER EXPLORATION LICENCE**

Dublin and London – April 18, 2018 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides a licence update regarding Licensing Option (“LO”) 16/27 located in the southern Porcupine Basin. LO 16/27 is operated by **TOTAL E&P Ireland B.V.** (50.0%) on behalf of its partners, Providence Resources P.l.c. (40.0%) and Sosina Exploration Limited (10.0%), collectively referred to as the “JV Partners”. LO 16/27 contains the undrilled Paleocene “Avalon” exploration prospect.

Providence can confirm that the JV Partners have elected to apply to the Minister of State at the Department of Communications, Climate Action and Environment to convert LO 16/27 into a Frontier Exploration Licence.

Dr John O’Sullivan, Technical Director at Providence, said:

“We are very pleased that the JV Partners, under the Operatorship of TOTAL, have elected to convert the Avalon Licensing Option into a Frontier Exploration Licence. We look forward to progressing our work on the Avalon prospect and will provide further updates as and when appropriate.”

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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil & 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.

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 - AVALON (LO 16/27)

