

# LICENCE UPDATES

## HELVICK AND DUNMORE, NORTH CELTIC SEA BASIN DUNQUIN SOUTH, SOUTHERN PORCUPINE BASIN

- **GOVERNMENT APPROVAL OF ASSIGNMENT OF EQUITY INTERESTS IN DUNMORE AND HELVICK LEASE UNDERTAKINGS**
- **CLOSING OF ACQUISITION OF ATLANTIC PETROLEUM'S EQUITY INTEREST IN DUNQUIN SOUTH**

**Dublin and London – November 2, 2017** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company ("Providence"), today provides licence updates regarding the Helvick and Dunmore Lease Undertakings ("LU"), located in the North Celtic Sea Basin and Dunquin South, located in Frontier Exploration Licence ("FEL") 3/04, located in the southern Porcupine Basin.

### **Helvick & Dunmore Lease Undertakings**

Providence can now confirm that the Minister of State at the Department of Communications, Climate Action and Environment has given his consent for the assignment of:

- 10% interest in the Dunmore LU to Marginal Field Development Company Limited
- 10% of Providence's interest in the Helvick LU to Lansdowne Celtic Sea Limited
- 10% interest in the Helvick LU to Marginal Field Development Company Limited

On completion of the associated farm-out agreements, the revised equity participations in the Dunmore LU will be Providence Resources P.l.c. (65.25%, Operator), Atlantic Petroleum (Ireland) Limited (16.50%), Sosina Exploration Limited (8.25%) and Marginal Field Development Company Limited (10.0%).

For the Helvick LU, the revised equity participations will be Providence Resources P.l.c. (56.25%, Operator), Atlantic Petroleum (Ireland) Limited (16.50%), Sosina Exploration Limited (8.25%), Lansdowne Celtic Sea Limited (9%) and Marginal Field Development Company Limited (10.0%).

### **Dunquin South (FEL 3/04)**

Providence also confirms that the acquisition of Atlantic Petroleum (Ireland) Limited's equity in FEL 3/04 (announced in July 2015) has now closed, following satisfaction of all conditions, including the consent of the Minister of State at the Department of Communications, Climate Action and Environment. The revised equity participations in FEL 3/04 are Eni Ireland BV (36.913%, Operator), Repsol Exploracion Irlanda SA (33.557%), Providence Resources P.l.c. (26.846%) and Sosina Exploration Limited (2.684%).

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**ABOUT PROVIDENCE RESOURCES Plc**

Providence Resources P.l.c. is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. The Company's shares are quoted on 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.