

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

PROVIDENCE ISSUES LETTER OF INTENT FOR THE PROVISION OF A DEEPWATER DRILLING UNIT FOR THE PLANNED 2017 DRUID EXPLORATION WELL

Dublin and London – November 1, 2016 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides an update regarding Frontier Exploration Licence (FEL) 2/14 in the southern Porcupine Basin. FEL 2/14 is located c. 220 km off the south-west coast of Ireland and is situated in c. 2,250 metre water depth. The licence is operated by Providence Resources P.l.c. (80%) on behalf of its partner Sosina Exploration Limited (20%) and contains the Paleocene Druid and Lower Cretaceous Drombeg exploration prospects.

As part of the ongoing operational build-up to the drilling of a planned exploration well on the Druid prospect in 2017, the Company recently completed an evaluation of available and capable deep-water drilling units through a rig tender process. This process identified a number of suitable units. Pursuant to EU procurement rules, the Company has now issued a Letter of Intent to the leading contender for the provision of these services. The parties will now proceed to finalise a contract over the coming weeks and a further update will be provided in due course.

Mr. Tony O’Reilly, Chief Executive of Providence Resources said:

"This is another key milestone for our planned drilling at Druid, further demonstrating the progress that we are making in pursuing the continued development of our significant portfolio offshore Ireland."

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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.