

OPERATIONAL UPDATE

DROMBEG PROSPECT

53/6-1 EXPLORATION WELL

FRONTIER EXPLORATION LICENCE 2/14

SOUTHERN PORCUPINE BASIN

- **LOWER CRETACEOUS DROMBEG RESERVOIR INTERVAL ENCOUNTERED WITHIN THE PRE-DRILL DEPTH PROGNOSIS**
- **PRELIMINARY LOG INTERPRETATION INDICATES THE PRESENCE OF A POROUS WATER BEARING RESERVOIR INTERVAL**
- **FOLLOWING A COMPREHENSIVE DATA ACQUISITION PROGRAMME THE WELL IS BEING PLUGGED AND ABANDONED AS PER PROGRAMME**

Dublin and London – September 11, 2017 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides an operational update regarding Frontier Exploration Licence (“FEL”) 2/14 located in the southern Porcupine Basin. FEL 2/14 is operated by Providence Resources plc (56%) on behalf of its partners Capricorn Ireland Limited (a wholly owned subsidiary of Cairn Energy PLC, 30%) and Sosina Exploration Limited (14%), collectively referred to as the “**JV Partners**”.

The 53/6-1 (pre-drill designation 53/6-A) well, which spudded on July 11 2017, is located in c. 2,233 metres of water and c. 220 kilometres off the south-west coast of Ireland. The well, drilled by the Stena IceMAX drill ship, reached a final total depth of 5,281 metres MDBRT, having penetrated the north flank of the Lower Cretaceous Drombeg Prospect, which was encountered within the pre-drill depth prognosis. Logging together with down-hole sampling has confirmed that the Drombeg Prospect contains a porous water-bearing reservoir interval at the well location. The possible presence of bitumen was reported in drill cuttings within the Drombeg reservoir interval which may indicate that it received an oil charge which was not retained at this location. However, further studies will be required in order to confirm this interpretation and its implications for the wider prospectivity within FEL 2/14.

As per the pre-agreed and consented programme, the well is currently being plugged and abandoned after which the Stena IceMAX will be demobilised from Irish waters.

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

“The 53/6-1 well results at the Drombeg level are disappointing and we will now assess these well data in order to understand what implications they have for prospectivity within the licence including in the underlying pre-Cretaceous Diablo Prospect together with other anomalies within FEL 2/14. Frontier exploration requires perseverance and we look forward to seeing the outcome of exploration wells planned for acreage proximate to FEL 2/14, which will test plays similar to Diablo and to those which have proved to be successful in the conjugate Flemish Pass Basin, offshore Canada.”

“53/6-1 is situated in the deepest water of any exploration well ever drilled offshore Ireland and is an important operational milestone for Providence, being our first harsh environment ultra-deep water well operation. Furthermore, through our pre-drill commercial transactions with Cairn (farm-in) and TOTAL (Option), Providence’s financial exposure to the well was significantly reduced, thereby ensuring that we remain well funded for our forward drilling operations offshore Ireland, with Barryroe being planned as our next well in this programme.”

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ABOUT PROVIDENCE RESOURCES Plc

Providence Resources Plc 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.

MAP

September 2017 Providence Resources Assets Southern Porcupine Basin

