

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

# LICENCE UPDATE AVALON PROSPECT PORCUPINE BASIN

## • JV PARTNERS LICENCE NEW 3D SEISMIC DATA OVER AVALON PROSPECT

**Dublin and London – February 18, 2019** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides an update on Frontier Exploration Licence (“FEL”) 2/19, 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**”. FEL 2/19 is located in the Porcupine Basin, offshore Ireland and contains the undrilled Paleocene “**Avalon**” exploration prospect.

The JV Partners have licensed c. 1,500 km<sup>2</sup> of multi-client 3D (MC3D) seismic data over FEL 2/19 which forms part of the larger Crean 3D seismic survey which was acquired by TGS in 2017. These new MC3D data should significantly improve the delineation of the Avalon prospect, together with facilitating any drill-decision on the prospect.

Commenting on the announcement, Dr John O’Sullivan, Technical Director at Providence, said:

*“These new 3D seismic data should greatly enhance our understanding of Avalon’s origins, resource potential as well as possible exploration well locations. The commitment of the JV Partners to licence these data attest to the significant resource potential at Avalon. As these data are ‘off the shelf’, they should greatly reduce the cycle time to the drill-decision for the Avalon prospect. We look forward to providing further updates to shareholders in relation to the assessment of these new 3D data.”*

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## **ANNOUNCEMENT**

This announcement has been reviewed by Dr John O’Sullivan, Technical Director, Providence Resources P.I.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 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. Further information on Providence can be found on [www.providenceresources.com](http://www.providenceresources.com)

## **MAP – FEL 2/19**

